

*Legislation will help 19,000 Vermont borrowers*

Rep. Peter Welch issued the below statement following House passage of compromise legislation that will extend for one year the 3.4 percent interest rate on Federal Direct Stafford Student Loans. The one year agreement is expected to benefit 19,024 Vermont students with an average savings per borrower of \$1,020. The legislation passed by a vote of 373 to 52.

“This is great news and will provide immediate relief to Vermont families struggling to pay college tuition bills. And it’s a good example of how Congress can set aside its differences for the benefit of the American people.

“A college education is the clearest path to the American middle class. But rising tuition costs and mounting student loan debt are hanging a financial albatross around the necks of college students and their families. Over the course of this debate, numerous Vermonters shared their compelling stories about the burden of escalating tuition fees and student loans. Policymakers and college administrators need to get serious about making college more affordable. Today’s action by Congress is a good first step.”

In April, Welch began collecting stories from Vermonters about the burden of student loan debt. To see those stories, [CLICK HERE](#) . Welch shared these stories weekly on the House floor, using them to urge his colleagues to act. To see those floor statements, [CLICK HERE](#)

. Welch also held a student loan telephone town hall meeting on May 30<sup>th</sup>

. Nearly 11,000 Vermonters participated.

The legislation is expected to pass the Senate later today and be signed into law by President Obama.